



BLACKFINCH

Blackfinch VCT ISA
Terms & Conditions

1. The Agreement

The Agreement between you and us comprises your Application and ISA declaration, these Terms & Conditions, the product summary and the Blackfinch Spring VCT plc Prospectus (“Prospectus”). Together, these documents set out the terms on which we provide the Blackfinch VCT ISA service to you. If there is any inconsistency between these documents, these Terms & Conditions will prevail unless expressly stated otherwise.

2. Cancellation Rights

You have the right to cancel your Blackfinch ISA within 14 days from the date your ISA is opened. You can cancel by contacting us using the contact details set out in these Terms and Conditions.

If you cancel within this period, we will take reasonable steps to stop any ISA transfer that has not yet completed. Where an ISA transfer has already completed, we will deal with the transferred assets or cash in accordance with your instructions and the applicable ISA rules. If the monies have been invested in the Blackfinch Spring VCT plc (“VCT”), the selling of these shares can have tax-relief consequences as the shares will not have been held for the minimum required holding period of 5 years to retain the relief. VCT shares are also an illiquid investment and so selling of these shares may take time. For further details, please refer to the Prospectus.

If you cancel your ISA within the 14-day cancellation period, any new subscription payments made before the cancellation takes effect will not count towards your annual ISA allowance, subject to applicable ISA rules.

We will make any cancellation payments once the relevant funds have cleared and any investments have been sold. The time taken for funds to reach you may depend on the settlement of investments, the original payment method and your bank or building society. We may reject your application if we are unable to verify the information you have provided, if you do not meet our eligibility requirements, or where we are otherwise unable to accept your application under applicable ISA rules or these Terms and Conditions.

3. Your Stocks & Shares ISA

3.1 ISA Manager

Your account is a stocks and shares Individual Savings Account (“ISA”) managed in accordance with the ISA Regulations. Blackfinch Investments Limited is the approved ISA Manager responsible for the administration of your ISA for the purposes of the ISA Regulations.

3.2 Beneficial ownership

The investments and any cash held within your ISA will be, and must remain, beneficially owned by you. Investments held within your ISA must not be used as security for a loan.

3.3 Registration and custody

Legal title to investments held within your ISA will be registered in the name of SEI Global Nominee Limited as permitted by the ISA Regulations. Share certificates and other documents evidencing title will be held by us, our nominee, custodian or another person appointed by us in accordance with Applicable Rules.

3.4 Investor rights

Where applicable to investments held within your ISA and where you request us to do so, we will make arrangements, subject to reasonable administrative requirements, for you to receive copies of annual reports and accounts and other information issued to holders of investments and/or to exercise rights attaching to investments, including voting rights, in accordance with the ISA Regulations.

Where a corporate action or other event affects VCT Shares held within your ISA, we will notify you where an instruction or action is required from you and where it is reasonably practicable for us to do so.

Any action taken in relation to the VCT Shares will be subject to the terms of the relevant corporate action, the arrangements of our nominee and custodian, these Terms & Conditions and Applicable Rules.

3.5 Eligibility

We will only acquire or hold within your ISA, VCT shares or cash held that we reasonably believe are permitted to be held within a stocks and shares ISA. Where an investment ceases to qualify, we may sell, transfer or otherwise deal with it as required or permitted by the ISA Regulations and HM Revenue & Customs ("HMRC") requirements.

3.6 Transfers

You may instruct that all or part of your ISA is transferred to another ISA Manager in accordance with the ISA Regulations. Transfers must be carried out through the ISA transfer process in order to preserve the relevant ISA tax benefits. For further details on ISA transfers, please refer to section 15 (ISA Transfers) of these terms. t

3.7 Withdrawals

You may make withdrawals from your ISA in accordance with these Terms and the ISA Regulations when sufficient cash is already held within your ISA. If the amount you wish to withdraw is invested in VCT shares, the shares will need to be sold before a cash withdrawal can be made. The selling of VCT shares can have tax-relief consequences as the shares may not have been held of the minimum required holding period of 5 years to retain the relief. VCT shares are also an illiquid investment and so selling of these shares may take time. For further details, please refer to the Prospectus.

The Blackfinch ISA is a flexible ISA. This means that you may withdraw cash and replace it within the same tax year without the replacement counting as a new subscription or reducing your remaining annual ISA allowance. Any withdrawn amount must be replaced within the same tax year and in accordance with the ISA Regulations. If it is not replaced before the end of that tax year, the flexibility will be lost and the amount cannot be carried forward for replacement in a later tax year.

3.8 ISA status

If your ISA does not, or may no longer, satisfy the ISA Regulations, we will notify you where required and take such steps as are required or permitted to repair or void the ISA or affected subscription.

3.9 Delegation

We may delegate functions relating to the operation of your ISA to another person. We will satisfy ourselves that any person to whom such functions are delegated is competent to perform them and will remain responsible to the extent required by Applicable Rules.

4. The Services

Blackfinch is the ISA manager and will complete, arrange or support the administering of the ISA, receiving transfers/subscriptions, holding cash pending allotment, arranging subscription into the VCT and custody of the resulting shares.

Cash received into your Blackfinch VCT ISA and intended for investment in the VCT will be held within your ISA within a designated client money account, pending the next available allotment of VCT Shares. We will arrange for the relevant cash to be submitted for subscription for VCT Shares in accordance with your application and the terms of the applicable Prospectus.

You will not hold VCT Shares, or have exposure to the performance of those Shares, until they have been allotted to your ISA.

If all or part of your intended subscription cannot be invested, including where an application is rejected or the offer size scaled back or an allotment does not proceed, the relevant amount will remain as cash within your ISA within a designated client money account while we seek your instructions or otherwise deal with it in accordance with the ISA Regulations.

If you elect to receive dividends as cash, it will be retained within your ISA and can be paid out upon instruction. The VCT plc offers shares the ability to reinvest their dividends via a Dividend Reinvestment Scheme (DRIS). Should you elect to take part in the DRIS, the shares will be deposited into your ISA once they have been issued following a dividend being paid. Further details on the DRIS can be found within the Prospectus.

ISA eligibility and tax treatment depend on applicable law, HMRC rules and your individual circumstances. We cannot guarantee that an investment will remain eligible for an ISA or that the current tax treatment of ISAs will continue. If an investment ceases to qualify, we may take any action required or permitted by the ISA Regulations and will notify you where required.

5. Tax

The tax benefits available through an ISA depend on your personal circumstances and the applicable tax rules, which may change in the future.

5.1 Tax treatment of withdrawals

Investments and cash held within your ISA will benefit from the tax treatment applicable to stocks and shares ISAs for as long as they remain within the ISA and the ISA continues to satisfy the ISA Regulations. Once cash or investments are withdrawn, they will cease to benefit from the tax advantages of the ISA.

The Blackfinch ISA is a flexible ISA. This means that cash withdrawn from your ISA may be replaced within the same tax year without the replacement counting as a new subscription or reducing your remaining annual ISA allowance, subject to the ISA Regulations.

Any amount not replaced before the end of the tax year in which it was withdrawn cannot be carried forward for replacement in a later tax year.

You may subscribe to more than one stocks and shares ISA in the same tax year, provided that your total subscriptions across all of your ISAs do not exceed the overall annual ISA subscription allowance applicable to you. The tax treatment of your ISA and any transactions relating to it depends on your individual circumstances and may change if tax law, HMRC rules or practice change. We do not provide tax advice. If you are unsure how the ISA tax rules apply to you, you should seek advice from an appropriately qualified tax adviser.

5.2 Disclosure of tax information

Applicable tax and regulatory requirements may require us and/or our appointed service providers to obtain information about your tax residence, tax status and other relevant tax arrangements. You agree to provide any information and documentation reasonably required for these purposes and to notify us if information you have previously provided changes. Where required or permitted by law, you authorise us and/or the ISA Manager to provide information concerning you and your ISA to HMRC, other tax authorities, regulators or other competent authorities.

5.3 Tax reclaims

You authorise us, where applicable, to make claims to HMRC on your behalf for the repayment or recovery of tax relating to investments held within your ISA where such a claim is available. For this purpose, you authorise us to provide HMRC with such information and documentation relating to you, your ISA and the investments held within it as may reasonably be required. We do not guarantee that any tax repayment or reclaim will be available or successful. Any amounts recovered will be dealt with in accordance with the ISA Regulations and the terms applicable to your ISA.

5.4 VCT Tax Reliefs

It is important to note that the tax reliefs associated with investing into a VCT is separate to the tax reliefs associated with an ISA wrapper. VCT tax reliefs will be subject to their own eligibility requirements and conditions. They can be impacted by the disposal of shares ahead of the required 5 year holding period.

The availability and value of VCT tax reliefs depend on your individual circumstances and applicable tax rules, which may change. Further information regarding VCT tax reliefs, including the conditions that apply, can be found in the Prospectus.

6. The Assets

In respect of this service, Blackfinch has appointed Graphene as its platform provider. Graphene is responsible for arranging custody of investors' assets and has currently appointed SEI Investments (Europe) as custodian.

Investments will be held through the custody and nominee arrangements put in place by Graphene with the appointed custodian. Graphene may replace the custodian from time to time in accordance with its agreement with Blackfinch.

Investors retain beneficial ownership of their assets at all times.

7. Your Money

Graphene, as Blackfinch's platform provider, arranges for the custody and administration of your money. SEI Investments (Europe) is currently appointed as the custodian and will deal with your money in accordance with the applicable FCA client money rules.

Following your initial investment or any further investments, uninvested cash, including dividends, may be held by the appointed custodian in a designated client bank account with an authorised institution selected by the custodian.

Interest will be paid on client cash held in the designated client bank account.

After termination of this agreement, we may, subject to the applicable rules, retain your money for our own discretion if it remains unclaimed for a period of at least six years and provided that we have taken reasonable steps to trace you and return the balance.

8. Investor Classification

Unless you indicate otherwise during the Application process, you will be categorised as a retail client in accordance with the FCA handbook.

9. Complaints

We endeavour to deliver a first-class service to our clients, but we recognise that there may be occasions when we fail to meet your expectations. If you have a complaint, then you can contact our Compliance Officer by phone on: 01452 717070 or by post at: Blackfinch Investments Limited, Meadow Barn, Elkstone Studios, Cheltenham, Gloucestershire, GL53 9PQ. You may request a copy of our complaints-handling procedure at any time. Complaints that we are unable to settle may be referred to the Financial Ombudsman Service ("FOS") subject to eligibility rules. The FOS is an independent service set up to resolve disputes between customers and businesses providing financial services. The FOS can be contacted at: Exchange Tower, Harbour Exchange, London E14 9SR and further information about the FOS may be found at www.financial-ombudsman.org.uk.

10. Financial Services Compensation Scheme

We are a participant in the Financial Services Compensation Scheme (the "FSCS"). As a retail client you may be eligible to claim compensation from the FSCS in certain circumstances if we, any approved bank, our nominee company or eligible custodian are in default. Most types of investment business are covered in full for the first £120,000 of any eligible claim. Not every investor is eligible to claim under this scheme: for further information please contact us, or the FSCS directly at www.fscs.org.uk.

11. Charges and Fees

There is currently no separate custody fee payable for the Blackfinch VCT ISA.

We reserve the right to introduce a custody fee, or another charge relating to the administration or operation of the Blackfinch VCT ISA, in the future. If we do so, we will provide you with advance written notice of the introduction of the fee or charge, including the amount or basis of calculation, when it will take effect and how it will be collected, in accordance with Applicable Rules.

Any fees and charges relating to your investment in Blackfinch Spring VCT plc are separate from the charges relating to the operation of your Blackfinch VCT ISA and are set out in the Prospectus.

Where we introduce a new fee or charge, you will have the right to terminate or transfer your Blackfinch VCT ISA in accordance with these Terms & Conditions before the new fee or charge takes effect.

Any new fee or charge will be introduced in accordance with the notice requirements set out in section 19 (Variation and Assignment).

12. Suitability and Nature of the Service

As the Blackfinch VCT ISA is an advised product, you must apply through an appropriately authorised financial adviser. You acknowledge that Blackfinch Investments Limited has not provided you with any investment advice and that your Financial Intermediary alone is responsible for assessing the suitability of investment in the Blackfinch Spring VCT plc in light of your personal circumstances. We shall rely on the Financial Intermediary's assessment of suitability in order to make investments on your behalf. We do not provide tax advice and recommend that you seek such advice from an appropriately qualified professional if you are in any doubt about the application of the tax regime to your personal circumstances.

If we do provide you with information on particular investments, markets (such as market trends), or the performance of selected companies; this should not be viewed as a personal recommendation or advice and is provided strictly for your information only. We shall not be liable for any losses you suffer or incur as a result of acting or deciding to act on the advice or recommendation of any third party (including your Financial Intermediary) in relation to our services.

Blackfinch acts as the ISA Manager and provides the administration and associated services required to operate your Blackfinch VCT ISA. This includes arranging for money held within your ISA to be invested in shares in Blackfinch Spring VCT plc in accordance with your application and these Terms & Conditions.

We do not provide you with investment, financial or tax advice in connection with the Blackfinch VCT ISA or your investment in Blackfinch Spring VCT plc. Your financial adviser is responsible for providing you with advice in relation to your investment, including assessing whether the investment is suitable for you.

The tax treatment of an investment depends on your individual circumstances and may change in the future. If you are unsure about the tax consequences of investing, holding or disposing of VCT Shares, you should seek advice from an appropriately qualified tax adviser.

13. Statements and Reporting

You will receive statements quarterly, comprising of the VCT shares held within the ISA, any cash held within the ISA, any transactions during the relevant reporting period and any other applicable charges and costs. There will also be an annual cost and charges document distributed to you. All statements and other documentation will be provided to you electronically via our online portal or through another medium agreed with you in advance.

14. Withdrawal

You may request a withdrawal from your ISA at any time, subject to settlement of any transactions already in progress and such reasonable administrative requirements as apply to the method by which the instruction is given. Where a withdrawal requires investments to be sold, we will sell sufficient investments and pay the net cash proceeds to your nominated bank account after settlement and deduction of any fees properly due under this Agreement.

The time required to make payment will depend on the time needed to sell investments and for relevant transactions to settle. Given the nature of VCT Shares, there will likely be a delay in the selling of shares due to their lack of liquidity. Depending on how long the shares were held, the disposal of these shares could lead to the loss of tax reliefs if they are not held for the required 5 years. For further information regarding the liquidity of the shares and the rules regarding possible VCT tax reliefs, please refer to the Prospectus.

A withdrawal should not be used where you intend to preserve the ISA status of the assets by moving them to another ISA Manager. In that case you should use the ISA transfer procedure described below.

15. ISA Transfers

You may transfer all or part of an existing ISA to your Blackfinch VCT ISA, or transfer all or part of your Blackfinch ISA VCT to another ISA Manager, subject to the ISA Regulations, these Terms, the receiving ISA manager allowing VCT Shares (should in specie transfers be required), and any applicable operational requirements. Transfers must be made through the formal ISA transfer process in order to preserve the ISA tax status of the assets being transferred.

17.1 Transfers In

To transfer an existing ISA to us, you must provide the information and authority we reasonably require. We will arrange the transfer with your existing ISA Manager.

Transfers may be made in cash or, where supported by us and the relevant service providers, by transferring investments in specie. Where investments need to be sold, your existing ISA Manager may charge you for doing so and there may be a period during which you are not invested. As a result, you may not benefit from market rises or be affected by market falls during that period.

Once received, transfer proceeds will be invested during the next allotment, details of which can be found on the VCT's website (<https://blackfinch.investments/vct/>).

The minimum transfer amount is £3,000.

If you transfer from a flexible ISA, you may lose the ability to replace amounts previously withdrawn without those amounts counting towards your ISA subscription allowance.

If we do not receive the information required to accept the transfer, or the transfer does not meet our acceptance criteria, we may be unable to accept it. Where we have already received cash or investments, we will take reasonable steps to return them to the previous ISA Manager in accordance with the ISA Regulations.

17.2 Transfers Out

To transfer all or part of your Blackfinch ISA to another ISA Manager, you should normally contact the new ISA Manager, who will send the relevant transfer instruction to us. The receiving ISA Manager must agree to accept the transfer.

Where supported by the receiving ISA Manager and relevant service providers, investments held within your Blackfinch VCT ISA may be transferred in specie. You should check whether the receiving ISA Manager is able to accept the VCT Shares held within your ISA before requesting a transfer.

Where an in specie transfer is not possible, investments may need to be sold and the proceeds transferred as cash. VCT shares are an illiquid investment, and the timing and price of any sale cannot be guaranteed. Where shares are sold through a VCT share buyback, it may not always be possible to complete the sale within 30 calendar days. The availability and timing of a share buyback may depend on factors outside our control, including the timing and terms of any buyback offered by the VCT.

Where appropriate, VCT shares may instead be sold on the secondary market. Demand for VCT shares on the secondary market may be limited and the price received may be below the latest published Net Asset Value of the shares and below the price that may have been available through a VCT share buyback. We cannot guarantee that a buyer will be available or the price at which the shares will be sold. For further information on the risks associated with selling VCT shares, please refer to the Prospectus.

Selling VCT shares may also have tax consequences if the associated tax reliefs have been claimed. In particular, if VCT shares are sold before the end of the minimum five-year holding period, any VCT income tax relief obtained may be subject to withdrawal or reduction. You should consider taking professional tax advice before requesting a transfer where your shares have not been held for the minimum holding period.

Please refer to the Prospectus for further information about the risks and tax consequences associated with selling VCT shares.

There may be circumstances outside our reasonable control which affect our ability to complete a transfer within the stipulated period, including delays caused by the receiving ISA Manager, market disruption, settlement delays or the availability of a market for the VCT shares. Where this occurs, we will take reasonable steps to notify you of any material delay and complete the transfer as soon as reasonably practicable. Nothing in these Terms and Conditions limits any obligation imposed on us under the ISA Regulations.

Where investments are sold to facilitate a transfer, the amount transferred will be the cash proceeds realised from the sale, together with any other cash held within your ISA, less any applicable fees, charges or other amounts properly due. There may also be a period during which you are not invested.

Cash proceeds will be transferred directly to the receiving ISA Manager in accordance with the ISA transfer process. If proceeds are paid directly to you instead, this will be treated as a withdrawal rather than an ISA transfer and the amount withdrawn will cease to benefit from ISA tax treatment.

If you withdraw money from your ISA yourself instead of using the formal ISA transfer process, this will not constitute an ISA transfer and may affect your ISA allowance and tax benefits.

16. Investor Death

If you die, your ISA will become a “continuing account of a deceased investor”. It will retain its tax-free status until the earliest of:

- a) the completion of the administration of your estate;
- b) the closure of your ISA; or
- c) the third anniversary of your death.

No further subscriptions may be made to your ISA after your death, including any replacement subscriptions where flexible ISA rules apply.

We will begin administering your ISA once we have received satisfactory evidence of the authority of your personal representatives, such as a Grant of Probate or Letters of Administration. We will then act on their valid instructions. Your personal representatives will be subject to the relevant provisions of these Terms while the ISA remains open.

All applicable fees and charges will continue to accrue until the administration of your ISA has been completed and all assets and cash have been transferred or paid out.

17. Delegation

Any of our functions under this Agreement may be delegated to an associate or competent (and if relevant, appropriately regulated) third party of our choosing to perform such functions. We will act in good faith and with due diligence in the selection, use and monitoring of third party agents and delegates. We will use reasonable skill and care in our selection, monitoring and use of agents.

18. Conflicts of Interest

Blackfinch has implemented a conflicts of interest policy that identifies the types of actual or potential conflicts of interest which affect our business and how these are managed. Our conflicts policy also includes details of any conflicts which, were they to arise, we could not effectively manage. In these circumstances we would not be in a position to provide our services to you.

You agree that we or any associate may affect transactions in which we or an associate has directly or indirectly a material interest or a relationship of any description with another party which involves or may involve a potential conflict with our duty to you. We shall ensure that such transactions are affected on terms that are not less favourable to you than if the conflict or potential conflict of interest had not existed. Subject to the terms of our conflicts policy and subject to any contrary obligation under the FCA Handbook neither we nor any of our associates shall be required to account to you for any profit, commission or remuneration made or received from or by reason of such transactions

19. Variation and Assignment

We may, at any time, change the terms of this agreement by giving you written notice. Such amendments will take effect on the date specified in the written notice. For the avoidance of doubt, these changes may impact our fees and charges or the level of service provided.

Blackfinch may amend these terms if it believes it necessary in order to respond proportionally to changes in the applicable rules or decisions of any regulatory authority or to reflect new industry guidance and codes of practice, to comply with changes to law and Regulations.

We may also amend the terms of this agreement to reflect changes to our computer or database systems, our administrative processes and procedures, market practice or client requirements and to reflect other legitimate cost increases (or reductions) associated with providing your Blackfinch VCT ISA ISA.

We will give you at least 30 calendar days prior notice in respect of any changes to the Agreement, unless the specific circumstances require a shorter or longer period (including, without limitation, where required to do so under the applicable rules). Any amendments will comply with applicable laws and regulations including the FCA Handbook.

20. Termination

21.1 Termination by us

We may terminate this Agreement by giving you at least 30 calendar days' written notice.

We may terminate this Agreement with immediate effect where we are required to do so by Applicable Rules, where your ISA no longer satisfies the requirements of the ISA Regulations and cannot be repaired, or where it becomes impossible, impractical or unreasonable for us to continue to provide the Blackfinch VCT ISA service. Where we terminate the Agreement, we will notify you in writing.

21.2 Termination by you

You may terminate your Blackfinch VCT ISA at any time by providing us with an instruction in accordance with these Terms & Conditions.

You will need to tell us whether you wish the assets and cash held within your ISA to:

- be transferred to another ISA Manager in accordance with the ISA transfer process; or
- be withdrawn from the ISA, which may require VCT Shares to be sold.

If you wish to preserve the ISA tax status of the assets or cash being moved to another ISA, you must use the formal ISA transfer process described in section 16.

21.3 VCT Shares held at termination

Where VCT Shares are held within your ISA when termination is requested, they will not automatically be sold.

Where you request a transfer to another ISA Manager, the VCT Shares may be transferred in specie where the receiving ISA Manager and relevant service providers are able to accept them. Where an in-specie transfer is not available and you instruct us to transfer the value of your ISA in cash, the VCT Shares will need to be sold before the cash can be transferred.

Where you instruct us to withdraw the value of your ISA rather than transfer it to another ISA Manager, any VCT Shares that need to be realised will be sold and the resulting net cash proceeds will be paid to your nominated bank account, following any outstanding fees being deducted. VCT Shares are not readily realisable and there may be limited opportunities to sell them. We cannot guarantee that VCT Shares will be sold immediately or within a particular period, or the price at which they will be sold. As a result, termination of your ISA may take an extended period where VCT Shares need to be sold.

A sale or other disposal of VCT Shares may affect any VCT tax reliefs you have claimed, including where the Shares have not been held for the required minimum holding period. Further information about VCT tax reliefs and the risks associated with disposing of VCT Shares can be found in section 5.4 and the Prospectus.

21.4 Transactions and amounts outstanding

Any transactions already in progress when we receive notice of termination may be completed before your ISA is closed or transferred.

Before completing the termination or transfer of your ISA, we may deduct from cash held within your ISA any fees, charges or other amounts properly due to us under this Agreement.

Where there is insufficient cash available within your ISA to meet any fees or other amounts properly due under these Terms & Conditions, we may notify you and give you a reasonable opportunity to provide sufficient cash. If sufficient cash is not available following such notice, Blackfinch reserves the right to sell sufficient VCT Shares held within your ISA to raise the cash required to meet those amounts.

These Terms & Conditions will continue to apply until all outstanding transactions and liabilities have been completed or discharged and all assets and cash have been transferred or paid out.

21.5 Completion of termination

Your Blackfinch VCT ISA will not be treated as closed until all assets and cash held within it have been transferred, sold, withdrawn or otherwise dealt with in accordance with your instructions and all outstanding transactions have been completed.

Once this has occurred, we will provide you with any final statement or information that we are required to provide under Applicable Rules.

Termination of this Agreement will not affect any rights or liabilities which arose before termination or any provisions of

this Agreement which are intended to continue after termination.

We may terminate the Agreement by giving you 30 calendar days notice in writing. Where required to do so by the applicable rules or where it becomes impossible, impractical or unreasonable for us to continue to manage your ISA, we may terminate these terms immediately, in which case you will be notified in writing.

In such circumstances we will make arrangements to liquidate the assets held in your ISA in an orderly fashion, using best endeavours in accordance with our regulatory obligations. The net proceeds, after all deductions permitted by this Agreement, will be dealt with in accordance with your instructions and subject to the Terms and Conditions and Applicable Rules.

We reserve the right to settle all outstanding transactions for your account at the effective date of termination.

We may choose to terminate your account if it is inactive after two months, where there is a nil balance in the account.

If you wish to terminate your account you should notify us of your wish to do so in writing. Your account will be closed as soon as practically possible after we receive your written notice.

If we are required to liquidate your account, we cannot guarantee that we will be in a position to obtain the best result for you.

Please be aware that any transactions already initiated before we receive your instructions will be completed, and we cannot transfer the assets within your account until all amounts due to us have been paid.

You will need to provide us with written instructions confirming what you would like us to do with your account assets and cash, including, whether you would like us to sell your assets or whether you would like us to transfer the assets.

The Terms & Conditions applicable to this Agreement will continue to apply until all outstanding transactions and liabilities have been completed and discharged. Please note that where we are required to sell assets held in your ISA, this may take place over an extended period of time as there may be limited liquidity in respect of the assets held within your ISA.

After all outstanding transactions have been completed; we will provide you with a closing valuation of your account. Our responsibility for managing your ISA will cease entirely when all client assets have been returned to the investor.

On termination, you will be liable to pay (and we may debit from your ISA):

- a) all management fees and other charges accrued daily up until the date of termination;
- b) fees relating to the liquidation of the assets held within your ISA as stated in the application
- c) closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf; and
- d) our charges in connection with transferring or registering your account as you may direct.

Termination will not affect accrued rights, or any contractual provision intended to survive termination. On termination, we may retain and/or realise such assets within your ISA as may be required to settle transactions already initiated and to pay your outstanding liabilities.

If there is a dispute as to the payment of fees to us, you may require the disputed amount to be held in an escrow account pending resolution of the dispute.

21. Data Protection

We may keep records in which your name and certain personal information will be stored – including products and services you have purchased and use. If you contact us, we may keep a record of that correspondence and we may keep copies of any documents that you provide to us including any documents provided for verifying your identity such as your passport or driving license. We may use the information we collect about you for processing your application, verifying your identity, meeting our obligations under any applicable rules, providing the services to you under the Agreement, administering your account and for customer service, product analysis and market research purposes.

Certain information may be shared with associates if they provide products or services to you, credit reference agencies and UK and overseas law enforcement agencies or regulatory authorities and other relevant bodies. The information that we hold about you is confidential and will not be used for any purpose other than in connection with the provision of services to you, unless it is information that is already publicly available. This confidential information will only be disclosed to third parties in the circumstances described below:

- As stated already above;
- We may be entitled or bound to disclose under applicable rules, or if requested by any regulatory or competent authority having control or jurisdiction over us;
- To investigate or prevent fraud, money laundering, terrorism or any other illegal activity;
- To any third party in or outside the European Union in connection with our services;
- For identity checks;
- If it is in the public interest to disclose such information; or
- At your request or with your consent.

You have the right to receive a copy of the information that Blackfinch hold about you to the extent that it constitutes personal information. For more information, please write to our Data Protection Officer at Blackfinch Investments Limited, Meadow Barn, Elkstone Studios, Cheltenham, Gloucestershire, GL53 9PQ. For further information regarding data protection please refer to our Privacy Policy.

22. Liability

For the avoidance of doubt, nothing in these terms or the agreement shall exclude any liability we have to you under the applicable rules (including for the avoidance of doubt, FSMA, any regulations made under FSMA or the FCA Handbook).

We will act in good faith and with due diligence in managing your ISA in accordance with this Agreement. We accept responsibility for loss to you only to the extent that such loss is due to our negligence, wilful default or fraud.

We will not be responsible for any losses to the extent arising from any information provided by you being untrue, inaccurate or incomplete.

Subject to the above, we accept no responsibility for any loss of tax benefits that you may suffer as a result of any transactions that we carry out for within your ISA. Where we are liable to you under this Agreement, subject to the provisions above, our liability shall be limited to the replacement of the assets or cash held in your account (including interest) lost or foregone as an immediate result of our action or failure to act.

We will not be liable for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which you may suffer or incur arising out of our acts or omissions however that loss, liability or cost is caused and regardless of whether it was foreseeable or not. This means that we will not be liable for any losses that are indirectly associated with the specific incident which has caused you to claim (for example, loss you may incur from not being able to sell assets where the prices of such assets are falling or from not being able to purchase assets where the price of assets are rising, loss which may arise from not being able to complete transactions for your ISA, loss of profits, loss of business or loss of data).

We shall not be liable for any loss or damage of any direct or indirect nature caused by changes in revenue law or practice as determined by HMRC from time to time.

We will not be liable for any loss in value which your investment suffers, or for our failure to perform investment transactions for the account of your ISA, in the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances that are beyond our reasonable control. Acts, events or circumstances that are not reasonably within our control, including but not limited to: acts or regulations of any governmental, regulatory or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or system outside our reasonable control; and acts of war, terrorism, civil unrest or natural disaster.

Nothing in the Agreement shall exclude or restrict any obligation which we may have to you under the applicable rules.

23. Interpretation

This Agreement is governed by and is to be construed in accordance with English law. The Agreement is based on our understanding of current law and the applicable rules. The English Courts have exclusive jurisdiction in respect of any claim between you and us.

It is not intended that any term contained in this Agreement shall be enforceable, whether by virtue of Contracts (Rights to Third Parties) Act 1999, common law or otherwise, by any person who is not a party to this Agreement save that any associates shall have the benefit of any provision of this Agreement expressed to be for the benefit of associates.

Neither party intends any provision of our Agreement to be enforceable by any person other than themselves or their permitted successors or assigns unless provided expressly to the contrary under the Agreement. Save as otherwise provided under this clause, a person who is not a party to the Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

If any part of the wording of these terms shall become or is declared to be illegal, invalid or unenforceable for any reason, such part or wording will be deleted and shall be divisible from the rest of these terms, which will continue in force.

The failure of Blackfinch to exercise or delay in exercising a right or remedy provided by these terms or by law does not constitute a waiver of other rights or remedies.

This Agreement is supplied in English, and we will only be required to communicate in English during the course of our relationship with you.

24. Notices

Blackfinch may communicate with you using the contact details you provide to us when you apply for your Blackfinch ISA, or any updated contact details that you subsequently provide to us. Depending on the nature of the communication, we may contact you by post, email or through any online portal or other electronic communication service that we make available to you.

You must ensure that the contact details we hold for you are complete and up to date and must notify us promptly of any changes.

Unless Applicable Rules require otherwise, a communication or notice will be treated as received:

- if sent by first-class post, on the second Business Day after posting;
- if sent by email, when it is sent to the most recent email address you have provided to us, provided we have not received notification that delivery has failed; and
- if made available through an online portal or other electronic service, when we notify you that the communication is available to view.

Where Applicable Rules require us to provide information to you in a particular form, or require your consent to receive information electronically, we will comply with those requirements.

You may contact us at: Blackfinch Investments Limited, Meadow Barn, Elkstone Studios, Cheltenham, Gloucestershire, GL53 9PQ or by telephone on 01452 717070.

You may also contact us using any email address, online portal or other communication method that we notify to you from time to time. Telephone calls may be recorded or monitored for training, quality assurance, regulatory compliance and security purposes.

Glossary

This section of the terms sets out the defined terms that are used throughout the Agreement. Any reference in these terms to any statute, statutory provision, or rule (including, without limitation, a reference to the applicable rules) includes reference to any statutory modification, or amendment of it or any re-enactment, or replacement that supersedes it, and to any regulation or subordinate legislation made under it (or under such a modification or re-enactment).

References to these terms, the Agreement, or to any other document shall include any variation, amendment, supplement to, or replacement of, such document(s). References to the plural shall include the singular and vice versa. Any reference to a person shall be to a legal person of whatever kind, whether incorporated or unincorporated. Any reference to a “clause” is to a clause in these terms.

Agreement

the agreement between us as described in Terms & Conditions above.

Approved Bank

means HSBC Bank plc (onshore) or such other bank, credit institution, or other regulated institution authorised selected by us to hold client money in accordance with the FCA Handbook.

Applicable Rules

means the FCA Handbook, FSMA, the MLR and the DPA, and all other applicable laws, regulations, rules, evidential provisions and the directions of any applicable regulatory body (including, without limitation the FCA).

Application

Application means the VCT application process that you must complete in order to apply for the Blackfinch VCT ISA, including any information, declarations and consents provided by you as part of that process.

Associate

means any holding, or subsidiary company of Blackfinch Investments Limited.

Blackfinch Spring VCT plc / VCT

the company in which your monies will be invested into and so the shares held within your VCT ISA.
This is a Venture Capital Trust which invests in technology-enabled companies.

Blackfinch VCT ISA

means the stocks and shares ISA managed by Blackfinch Investments Limited under this Agreement, through which cash may be held and used to subscribe for and hold VCT Shares.

Business Day

means any day on which The London Stock Exchange is open for business.

City UK Partnership

Registrar for the Blackfinch Spring VCT plc and administers the DRIS

Conflicts policy

means the conflicts policy published by us, which is available upon request.

DPA

means the Data Protection Act 2018.

Dividend Reinvestment Scheme / DRIS

Dividend Reinvestment Scheme is administered by City UK Partnership and allows dividends to be used to purchase . Further details can be found with the Prospectus.

Eligible Custodian

means any third party custodian (including an associate) whom may be appointed by us from time to time to hold the assets and/or cash in your ISA. Any eligible custodian appointed by Blackfinch will have the relevant FCA permission to safeguard and administer client assets.

FCA

means the Financial Conduct Authority, which expression shall include any replacement or substitute and any regulatory body or person succeeding, in whole or in part, to the functions of the FCA; or any other relevant supervisory body.

FCA Handbook

means the handbook of rules and guidance issued by the FCA.

FSMA

means the Financial Services and Markets Act 2000.

ISA

means an Individual Savings Account established and operated in accordance with the ISA Regulations.

ISA Regulations

means the Individual Savings Account Regulations 1998, as amended, supplemented, replaced or re-enacted from time to time, together with any applicable HMRC rules and guidance relating to ISAs.

MLR

means the Money Laundering Regulations 2017.

Nominee Company

means SEI Global Nominee Limited who are appointed to hold assets in your ISA.

Prospectus

this is the applicable Blackfinch Spring VCT plc prospectus at the time of subscription. This document talks further about the VCT and can be found on the VCT website: <https://blackfinch.investments/vct/>

Retail Client

has the meaning given by the FCA Handbook, being in summary, a categorisation prescribed by the FCA which may be applied to clients and which affords the highest levels of protection under the UK regulatory regime.

We

means Blackfinch Investments Limited as the context allows and “US” and “OUR” have corresponding meanings.

You / Investor

the individual who has applied for and beneficially owns the ISA and who is a party to this Agreement, and where the context permits includes their personal representatives.

ISA Manager

Blackfinch Investments Limited, in its capacity as the manager approved by HMRC to manage your ISA for the purposes of the ISA Regulations.

VCT Share / VCT Shares

means an ordinary share or ordinary shares in Blackfinch Spring VCT plc subscribed for or held within your Blackfinch VCT ISA.

IMPORTANT INFORMATION

Blackfinch Investments Limited is authorised and regulated by the Financial Conduct Authority. Registered Address. Meadow Barn, Elkstone Studios, Cheltenham, Gloucestershire, GL53 9PQ. Registered Company In England And Wales No. 02705948. 01452717070 enquiries@blackfinch.com www.blackfinch.com